



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

REGION 5

77 WEST JACKSON BOULEVARD
CHICAGO, IL 60604-3590

US EPA RECORDS CENTER REGION 5



1002790

JUL 11 2013

REPLY TO THE ATTENTION OF

MEMORANDUM

SUBJECT: RCRA Corrective Action Financial Assurance (FA) Data in RCRAInfo Database

FROM: Tammy Moore, Chief, CAS2 *JK for TM*

TO: Jonathan Adenuga

The latest pull of the Region 5 RCRAInfo database indicates that no Financial Assurance data has been entered for the following site(s): MID048223986, BASF Corp; IND000718130 Refined Metals.

In order to better manage and track the RCRA Corrective Action FA status of the federal lead sites, it is necessary to have the current and accurate data entered into the system. It would be appreciated if you can provide the completed RCRAInfo Data Input forms to Sharon Travis of the Internal Services Section **by the end of July**. For your convenience, the partially completed form(s) are attached for your use.

If you have questions or concerns regarding this assignment, please let me know. If you have FA questions, please contact Laura Lodisio at 6-7090 or Justin Abrams, Financial Analyst, Comptroller's Office at 6-6042.

Thank you, in advance, for your cooperation.

cc: Laura Lodisio, RRB
Sharon Travis, ISS, PSB

RCRA Info
Financial Assurance Module Input Form

EPA ID#: IND000718130

Facility Name: Refined Metals Corp

Type of Document (Circle one):

Cost Estimate

Instrument/Mechanism

Cost Estimate Details:

Location of Activity (circle one):	E-IL <u>E-IN</u> E-MI E-MN E-OH E-WI
*Date of Cost Estimate (Month/Day/Year):	\$1,113,745 8/09
FA: Financial Assurance Type (circle one. If more than one type, fill out a separate form for each type):	<u>A</u> -Corrective Action B-Sudden and Non-sudden Third Party Liability C-Closure N-Non-sudden Third Party Liability P-Post-Closure Care S-Sudden Third Party Liability
Amount of Cost Estimate:	\$1,113,745
Responsible Person:	Jonathan Adenuga
Reason (Circle one):	A-Inflation Adjustment C-Cost Estimate Not Required or No Longer Required F-Facility Transferred to a Federal or State Authority that does not Require Financial Assurance. I-Initial Cost Estimate L-Liability Coverage Required N-Cost Estimate Required but not submitted P-Post-Closure Cost Estimate is included in other cost estimates R-Revised Cost Estimate S-Submission not approved <u>T</u> -Corrective Action Cost Estimate is included in other cost estimates V-Voluntary Corrective Action, no financial assurance required W-Financial Assurance requirement is waived X-Closure Cost Estimate is include in other cost estimates
Notes:	

Instrument/Mechanism Details:

Instrument/Mechanism Type (circle one. If more than one mechanism was used, fill out a separate form for each mechanism):	B-Surety Bond guaranteeing payment C-Corporate Guarantee F- Financial Test I- Insurance <input checked="" type="radio"/> L-Letter of Credit N- No Mechanism Established P-Trust Fund (Pay-in-trust) S-Surety Bond guaranteeing performance T-Trust Fund (fully funded) X-Standby Trust Fund
Provider Name:	Wells Fargo
Provider Contact Person Name:	Sharon Perce
Provider Contact Person Phone Number:	800/776-3862
Notes about Provider:	
*Instrument/Mechanism ID Number:	Sm23878W
*Effective Date of Instrument/Mechanism (Month/Day/Year):	4/27/11
*Expiration Date of Instrument/Mechanism (Month/Day/Year):	6/10/12
Face Value of Instrument/Mechanism:	\$1,757,181.00
Notes:	

* Denotes a required field



INDIANA DEPARTMENT OF ENVIRONMENTAL MANAGEMENT

We Protect Hoosiers and Our Environment.

Mitchell E. Daniels, Jr.
Governor

Thomas W. Easterly
Commissioner

100 North Senate Avenue
Indianapolis, Indiana 46204
(317) 232-8603
Toll Free (800) 451-8027
www.idem.IN.gov

December 18, 2012

Mr. Matthew A. Love
Refined Metals Corporation
3000 Montrose Avenue
Reading, PA 19605

Dear Mr. Love:

Re: Financial Assurance Inflation Adjustment
Refined Metals Corporation
Beech Grove, Indiana
IND000718130

IDEM has received your December 13, 2012 letter providing the rider to surety bond number SUR0014548 for Refined Metals Corporation, Beech Grove, Indiana. The inflation-adjusted amount of the bond is acceptable.

If you have any questions, please contact me at (317) 232-3398 or e-mail at rjean@idem.IN.gov.

Sincerely,

Ruth A. Jean
Senior Environmental Manager
Hazardous Waste Permit Section
Permits Branch
Office of Land Quality



INDIANA DEPARTMENT OF ENVIRONMENTAL MANAGEMENT

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Toll Free (800) 451-6027
www.idem.IN.gov

Mr. Matthew A. Love
Refined Metals Corporation
3000 Montrose Avenue
Reading, PA 19605

January 26, 2012

Dear Mr. Love:

Re: Financial Assurance Inflation Adjustment
Refined Metals Corporation
Beech Grove, Indiana
IND000718130

IDEM has received your January 19, 2012 letter providing the rider to surety bond number SUR0014548 for Refined Metals Corporation, Beech Grove, Indiana. The inflation-adjusted amount of the bond is acceptable.

If you have any questions, please contact me at (317) 232-3398 or e-mail at rjean@idem.IN.gov.

Sincerely,

Ruth A. Jean
Senior Environmental Manager
Hazardous Waste Permit Section
Permits Branch
Office of Land Quality

Refined Metals Corporation

VIA FEDERAL EXPRESS *TRK# 7931 5234 4138*

January 19, 2012

Ms. Ruth Jean, Project Manager
Indiana Department of Environmental Management
Office of Land Quality
Hazardous Waste Permit Section
100 North Senate Avenue
Indianapolis, IN 46204

Re: Increase of Financial Assurance Surety Bond
Refined Metals Corporation
Beech Grove, Indiana
EPA ID No. IND 000 718 130

Dear Ms. Jean,

Please find enclosed a rider to surety bond number SUR0014548 issued by Argonaut Insurance Company to meet financial assurance obligations for the subject facility. This rider was issued to satisfy the latest inflation adjustment to the closure cost estimate for the facility. Please feel free to contact me should you have any questions regarding this inflation adjustment.

Sincerely,

REFINED METALS CORPORATION



Matthew A. Love

Enclosure

257 West Mallory Avenue • Memphis, Tennessee 38109
3700 S. Arlington Avenue • Beech Grove, Indiana 46203
Mailing Address: 3000 Montrose Avenue • Reading, PA 19605

INCREASE PENALTY RIDER

REVISED BOND AMOUNT \$1,774,753.00

BOND NO. SUR0014548

PREMIUM \$44,369.00

To be attached and form a part of Bond No. SUR0014548 dated the 10th day of August, 2011, executed by Argonaut Insurance Company as surety, on behalf of Exide Technologies as current principal of record, and in favor of Indiana Department of Environmental Management, as Obligee, and in the amount of One Million Seven Hundred Fifty Seven Thousand One Hundred Eighty One Dollars and 00/100 (\$1,757,181.00).

In consideration of the agreed premium charged for this bond, it is understood and agreed that Argonaut Insurance Company hereby consents that effective from the 12th day of November, 2011, said bond shall be amended as follows:

THE BOND PENALTY SHALL BE INCREASED:

FROM: One Million Seven Hundred Fifty Seven Thousand One Hundred Eighty One Dollars and 00/100 (\$1,757,181.00)

TO: One Million Seven Hundred Seventy Four Thousand Seven Hundred Fifty Three Dollars and 00/100 (\$1,774,753.00)

The increase of said bond penalty shall be effective as of the 12th day of November, 2011, and does hereby agree that the continuity of protection under said bond subject to changes in penalty shall not be impaired hereby, provided that the aggregate liability of the above mentioned bond shall not exceed the amount of liability assumed by it at the time the act and/or acts of default were committed and in no event shall such liability be cumulative.

Signed, sealed and dated this 13th day of January, 2012.

Exide Technologies
PRINCIPAL

BY: R. D. Kautz
BRAD C. KAUTZ, VP & SECRETARY

Argonaut Insurance Company
SURETY

BY: Frank Kinnett
Frank Kinnett, Attorney-in-Fact (IN License #540486)

THE ABOVE BOND IS HEREBY AGREED TO AND ACCEPTED BY:

Indiana Department of Environmental Management
OBLIGEE

BY: _____
Title

Argonaut Insurance Company
225 W. Washington, 6th Floor
Chicago, IL 60606

AS-0026941

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the Argonaut Insurance Company, a Corporation duly organized and existing under the laws of the State of Illinois and having its principal office in the County of Cook, Illinois does hereby nominate, constitute and appoint:

Frank Kinnett and John E. Genet

its true and lawful agent and attorney-in-fact, to make, execute, seal and deliver for and on its behalf as surety, and as its act and deed any and all bonds, contracts, agreements of indemnity and other undertakings in suretyship provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed the sum of:

\$15,000,000.00

This Power of Attorney is granted and is signed and sealed under and by the authority of the following Resolution adopted by the Board of Directors of Argonaut Insurance Company:

"RESOLVED, That the President, Senior Vice President, Vice President, Assistant Vice President, Secretary, Treasurer and each of them hereby is authorized to execute powers of attorney, and such authority can be executed by use of facsimile signature, which may be attested or acknowledged by any officer or attorney, of the Company, qualifying the attorney or attorneys named in the given power of attorney, to execute in behalf of, and acknowledge as the act and deed of the Argonaut Insurance Company, all bond undertakings and contracts of suretyship, and to affix the corporate seal thereto "

IN WITNESS WHEREOF, Argonaut Insurance Company has caused its official seal to be hereunto affixed and these presents to be signed by its duly authorized officer on the 15th day of September, 2008.

Argonaut Insurance Company

Michael E. Arledge

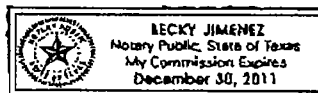
By: _____

Michael E. Arledge President

STATE OF TEXAS
COUNTY OF BEXAR SS:

On this 15th day of September, 2008 A D, before me, a Notary Public of the State of Texas, in and for the County of Bexar, duly commissioned and qualified, came THE ABOVE OFFICER OF THE COMPANY, to me personally known to be the individual and officer described in, and who executed the preceding instrument, and he acknowledged the execution of same, and being by me duly sworn, deposed and said that he is the officer of the said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate Seal and his signature as officer were duly affixed and subscribed to the said instrument by the authority and direction of the said corporation, and that Resolution adopted by the Board of Directors of said Company, referred to in the preceding instrument is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed my Official Seal at the County of Bexar, the day and year first above written.



Becky Jimenez

(Notary Public)

I, the undersigned Officer of the Argonaut Insurance Company, Illinois Corporation, do hereby certify that the original POWER OF ATTORNEY of which the foregoing is a full, true and correct copy is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand, and affixed the Seal of said Company, on the 13th day of January, 2012.

Robert F. Thomas

Robert F. Thomas Vice President

THIS DOCUMENT IS NOT VALID UNLESS PRINTED ON SHADED BACKGROUND WITH BLUE SERIAL NUMBER IN THE UPPER RIGHT HAND CORNER. IF YOU HAVE QUESTIONS ON AUTHENTICITY OF THIS DOCUMENT CALL (210) 321 - 8400.

Refined Metals Corporation

VIA FEDERAL EXPRESS *tlk # 7944 3577 3610*

February 17, 2011

Mr. Jeffrey Stevens
Indiana Department of Environmental Management
100 North Senate Street
Indianapolis, IN 46204

Re: Replacement of Financial Assurance Letter of Credit
Refined Metals Corporation
Beech Grove, Indiana
EPA ID No. IND 000 718 130

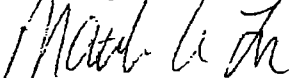
Dear Mr. Stevens,

Refined Metals Corporation will be switching from Deutsche Bank to Wells Fargo as its provider of letters of credit to meet certain financial assurance obligations. Currently, a Deutsche Bank letter of credit is used to meet financial assurance obligations for the Refined Metals Corporation facility in Beech Grove. In the next couple of weeks, I will be sending to you a new letter of credit from Wells Fargo for your review and approval. I understand that the Deutsche Bank letter of credit will not be released until you approve the new Wells Fargo letter of credit.

Regulations require that Deutsche Bank issue IDEM notification of its intent not to extend the existing letter of credit at least 120 days before the expiration date. The notification by Deutsche Bank is attached.

Please contact me should you have any questions.

Sincerely,



Matthew A. Love

cc: Ruth Jean - IDEM (w. encl.)

Enclosure

257 West Mallory Avenue • Memphis, Tennessee 38109
3700 S. Arlington Avenue • Beech Grove, Indiana 46203
Mailing Address: 3000 Montrose Avenue • Reading, PA 19605



CERTIFIED MAIL
NOTICE OF NON-EXTENSION

Deutsche Bank AG New York Branch
STANDBY LETTER OF CREDIT UNIT
60 WALL STREET
NEW YORK, NY 10005
Fax 212 797-0403

DATE: FEBRUARY 3, 2011

BENEFICIARY:

SECRETARY
INDIANA DEPARTMENT OF ENVIRONMENTAL
MANAGEMENT
100 NORTH SENATE STREET
INDIANAPOLIS, IN 46206-6015

APPLICANT:

EXIDE TECHNOLOGIES
FOR THE ACCOUNT OF
REFINED METALS CORPORATION
13000 DEERFIELD PARKWAY
BUILDING 200
ALPHARETTA, GA 30004-8532

RE: OUR LETTER OF CREDIT NO. DBS-15867

CURRENT EXPIRATION DATE: JUNE 10, 2011

LADIES & GENTLEMEN:

IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THE CAPTIONED LETTER OF CREDIT, NOTICE OF NON-EXTENSION IS HEREBY GIVEN TO YOU TO THE EFFECT THAT THE LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND ITS CURRENT EXPIRATION DATE.

PLEASE NOTE YOUR RECORDS ACCORDINGLY.

SHOULD YOU HAVE NEED TO COMMUNICATE WITH US IN THIS RESPECT, PLEASE ADDRESS ALL CORRESPONDENCE TO DEUTSCHE BANK AG NEW YORK BRANCH 60 WALL STREET, 9th FLOOR, NEW YORK, NEW YORK 10005, ATTN: GLOBAL LOAN OPERATIONS, STANDBY LETTER OF CREDIT UNIT, MS NYC60-0926.

VERY TRULY YOURS

(AUTHORIZED SIGNATURE)
CHARLES P. FERRIS
ASSISTANT VICE-PRESIDENT
212-250-1214

(AUTHORIZED SIGNATURE)
JOYCE SHIU
ASSOCIATE
212-250-1414

Refined Metals Corporation

VIA FEDERAL EXPRESS *Trk # 7976 9059 3300.*

May 12, 2011

Ms. Ruth Jean
Indiana Department of Environmental Management
Hazardous Waste Permit Section
Permits Branch
Office of Land Quality
100 N. Senate Avenue
Indianapolis, IN 46204

Re: Replacement Letter of Credit
Refined Metals Corporation
3700 South Arlington Avenue; Beech Grove, Indiana
IND000718130

Dear Ms. Jean,

Please find enclosed an original letter of credit (LC) issued by Wells Fargo Bank, N.A. (LC No. SM238787W) to replace the letter of credit currently used by Refined Metals to meet financial assurance obligations for the subject facility (Deutsche Bank LC No. DBS-15867). If the enclosed LC meets the requirements of IDEM, I understand you'll return the original Deutsche Bank LC and all original amendments to Deutsche Bank and copy me on that correspondence. Please contact me should you have any questions regarding this matter.

Sincerely,

REFINED METALS CORPORATION



Matthew A. Love

Enclosure

257 West Mallory Avenue • Memphis, Tennessee 38109
3700 S. Arlington Avenue • Beech Grove, Indiana 46203
Mailing Address: 3000 Montrose Avenue • Reading, PA 19605

WELLS
FARGO

WELLS FARGO BANK, N.A.
U.S. TRADE SERVICES - STANDBY LETTERS OF CREDIT
MAC D4004-017
401 LINDEN STREET, 1ST FLOOR
WINSTON-SALEM, NC 27101
PHONE: 1(800) 776-3862 OPTION 2
E-MAIL: TRADE.CCUSTANDBYS@WACHOVIA.COM

IRREVOCABLE STANDBY LETTER-OF-CREDIT

COMMISSIONER
INDIANA DEPARTMENT OF ENVIRONMENTAL MANAGEMENT
100 NORTH SENATE STREET
INDIANAPOLIS, IN 46206-6015

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER-OF-CREDIT NO. SM238787W IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF REFINED METALS CORPORATION, 13000 DEERFIELD PARKWAY, BUILDING #200, MILTON, GA 30004 UP TO THE AGGREGATE AMOUNT OF ONE MILLION SEVEN HUNDRED FIFTY SEVEN THOUSAND ONE HUNDRED EIGHTY ONE AND 00/100 U.S. DOLLARS \$1,757,181.00, AVAILABLE UPON PRESENTATION OF:

- (1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER-OF-CREDIT NO. SM238787W; AND
- (2) YOUR SIGNED STATEMENT READING AS FOLLOWS: "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO REGULATIONS ISSUED UNDER AUTHORITY OF THE ENVIRONMENTAL MANAGEMENT LAWS AS DEFINED AT IC 13-11-2-71 AS AMENDED."

THIS LETTER-OF-CREDIT IS EFFECTIVE AS OF 04/27/11 AND SHALL EXPIRE ON 06/10/12, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE (1) YEAR ON 06/10/12 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST ONE HUNDRED TWENTY (120) DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND REFINED METALS CORPORATION BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER-OF-CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR ONE HUNDRED TWENTY (120) DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND REFINED METALS CORPORATION, AS SHOWN ON THE SIGNED RETURN RECEIPTS.

WHENEVER THIS LETTER-OF-CREDIT IS DRAWN ON UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY INTO THE STANDBY TRUST FUND OF REFINED METALS CORPORATION IN ACCORDANCE WITH YOUR INSTRUCTIONS.

Together we'll go far



WELLS
FARGO

WE CERTIFY THAT THE WORDING OF THIS LETTER-OF-CREDIT IS IDENTICAL TO THE WORDING SPECIFIED IN 329 IAC 3.1-14-29 AS SUCH RULE WAS CONSTITUTED ON THE DATE SHOWN IMMEDIATELY BELOW.

BY: Sharon Peace - SHARON PEACE, ASSISTANT VICE-PRESIDENT 04/27/2011
AUTHORIZED SIGNATURE

Brian Perryman - BRIAN PERRYMAN, ASSISTANT VICE-PRESIDENT 04/27/2011
AUTHORIZED SIGNATURE

THIS CREDIT IS SUBJECT TO THE CURRENT EDITION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, PUBLISHED AND COPYRIGHTED BY THE INTERNATIONAL CHAMBER OF COMMERCE.

Together we'll go far



Refined Metals Corporation

VIA FEDERAL EXPRESS *AK # 7912 8920 6138*

January 11, 2010

Ms. Ruth Jean, Project Manager
Indiana Department of Environmental Management
100 North Senate Street
MC66-20 IGCN 1101
Indianapolis, IN 46204-2251

Re: Financial Assurance Increase
Refined Metals Corporation
Beech Grove, Indiana
EPA ID No. IND000718130

Dear Ruth,

As discussed in my letter to you dated November 12, 2009, this letter is the second of two adjustments to financial assurance for the Beech Grove site since the EPA issued the Final Decision Document and Response to Comments. The first adjustment was the normally scheduled, annual inflation adjustment and was made in November 2009.

As required by the EPA in the Final Decision and Response to Comment Document, financial assurance must now be increased to estimates included in the final Corrective Measures Study Report. The basis for the new estimate (\$1,736,345) is discussed in my email to you dated November 6, 2009.

257 West Mallory Avenue • Memphis, Tennessee 38109
3700 S. Arlington Avenue • Beech Grove, Indiana 46203
Mailing Address: 3000 Montrose Avenue • Reading, PA 19605

Ms. Ruth Jean
January 11, 2010

Page 2 of 2

Please contact me should you have any questions regarding financial assurance for the site. I understand you will forward this to Jeffrey Stevens as appropriate.

Sincerely,

REFINED METALS CORPORATION

A handwritten signature in cursive script, appearing to read "Matthew A. Love".

Matthew A. Love

Enclosure

cc: Jonathan Adenuga -- USEPA (w. encl.)

Deutsche Bank



Deutsche Bank AG New York
GLOBAL LOAN OPERATIONS, STANDBY LETTER OF CREDIT UNIT
60 WALL STREET, MS NYC60-0926
NEWYORK, NY 10005

AMENDMENT TO OUR IRREVOCABLE
STANDBY LETTER OF CREDIT NO. DBS-15867

JANUARY 7, 2010

BENEFICIARY:

COMMISSIONER
INDIANA DEPARTMENT OF ENVIRONMENTAL
MANAGEMENT
100 NORTH SENATE STREET
INDIANAPOLIS, IN 46206-6015

EFFECTIVE JANUARY 19, 2010

DEAR SIR OR MADAM:

OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR, AT THE
REQUEST AND FOR THE ACCOUNT OF REFINED METALS CORPORATION, 1300
DEERFIELD PARKWAY, BUILDING 200, ALPHARETTA, GEORGIA 30004-8532, IS
AMENDED AS FOLLOWS:

EFFECTIVE JANUARY 19, 2010, THE AMOUNT OF THE LETTER OF CREDIT IS
INCREASED BY \$516,966.00 TO \$1,736,345.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,
DEUTSCHE BANK AG NEW YORK BRANCH

AUTHORIZED SIGNATURE
NAME: CHARLES P. FERRIS
TITLE: ASSISTANT VICE PRESIDENT

AUTHORIZED SIGNATURE
NAME: JOYCE SHIU
TITLE: ASSOCIATE



Refined Metals, Beech Grove - Financial Assurance
LOVE, Matt (Reading Equipment Center)
To: Jonathan Adenuga, JEAN, RUTH

06/12/2012 09:44 AM

History: This message has been replied to.

Jonathan and Ruth,

Following the call, I checked the deadline for the inflation increase at Beech Grove. It is as I recalled – November.

Matt

This message (including any attachments) may contain protected information and is intended only for the individual(s) named. If you are not a named addressee you should not disseminate, distribute or copy this e-mail. If you have received this e-mail in error, please notify sender by e-mail and delete this e-mail.

Refined Metals Corporation

VIA FEDERAL EXPRESS *TX # 7965 6676 8671*

April 30, 2009

Ms. Glynda Oakes
Indiana Department of Environmental Protection
100 North Senate Street
Indianapolis, IN 46206

Re: Establishment of Replacement Standby Trust
 Refined Metals Corporation
 3700 South Arlington Avenue
 Indianapolis, Indiana
 EPA ID Number: IND 000 718 130

Dear Ms. Oakes,

Per our recent email correspondence, enclosed for IDEM is an original copy of the Trust Agreement to re-establish the standby trust for the subject facility. Currently, Refined uses a letter of credit to meet financial assurance requirements for the facility and the standby trust is required as part of that mechanism. Please contact me at (610) 921-4054 should you have any questions regarding the Trust Agreement.

Sincerely,

REFINED METALS CORPORATION



Matthew A. Love

Enclosure

257 West Mallory Avenue • Memphis, Tennessee 38109
3700 S. Arlington Avenue • Beech Grove, Indiana 46203
Mailing Address: 3000 Montrose Avenue • Reading, PA 19605

Trust Agreement

Trust Agreement, the "Agreement", entered into as of April 29, 2009 by and between Refined Metals Corporation, a Delaware corporation, the "Grantor", and U.S. Bank National Association, a national bank, the "Trustee".

Whereas, the Indiana Department of Environmental Management, (IDEM), an agency of the State of Indiana, has established certain rules applicable to the Grantor, requiring that an owner or operator of a hazardous waste management facility shall provide assurance that funds will be available when needed for closure and/or post-closure care of the facility.

Whereas, the Grantor has elected to establish a trust to provide all or part of such financial assurance for the facilities identified herein.

Whereas, the Grantor, acting through its duly authorized officers, has selected the Trustee to be the Trustee under this Agreement, and the Trustee is willing to act as Trustee.

Now, Therefore, the Grantor and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

(a) The term "Grantor" means the owner or operator who enters into this Agreement and any successors or assigns of the Grantor.

(b) The term "Trustee" means the Trustee who enters into this Agreement and any successor Trustee.

Section 2. Identification of Facilities and Cost Estimates. This Agreement pertains to the facilities and cost estimates identified on attached Schedule A.

Section 3. Establishment of Fund. The Grantor and the Trustee hereby establish a trust fund, the "Fund", for the benefit of the IDEM. The Grantor and the Trustee intend that no third party have access to the Fund except as herein provided. The Fund is established initially as consisting of the property, which is acceptable to the Trustee, described in Schedule B attached hereto. Such property and any other property subsequently transferred to the Trustee is referred to as the Fund, together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Fund shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall neither be responsible nor shall it undertake any responsibility for the amount or adequacy of, nor any duty to collect from the Grantor, any payments necessary to discharge any liabilities of the Grantor established by the IDEM.

Section 4. Payment for Closure and Post-Closure Care. The Trustee shall make payments from the Fund as the IDEM commissioner shall direct, in writing, to provide for the payment of the costs of closure and/or post-closure care of the facilities covered by this Agreement. The Trustee shall reimburse the Grantor or other persons as specified by the IDEM commissioner from the Fund for closure and post-closure expenditures in such amounts as the IDEM commissioner shall direct in writing. In addition, the Trustee shall refund to the Grantor such amounts as the IDEM commissioner specifies in writing. Upon refund, such funds shall no longer constitute part of the Fund as defined herein.

Section 5. Payments Comprising the Fund. Payments made to the Trustee for the Fund shall consist of cash or securities acceptable to the Trustee.

Section 6. Trustee Management. The Trustee shall invest and reinvest the principal and income of the Fund and keep the Fund invested as a single fund, without distinction between principal and income, in accordance with general investment policies and guidelines that the Grantor may communicate in writing to the Trustee from time to time, subject, however, to the provisions of this section. In investing, reinvesting, exchanging, selling, and managing the Fund, the Trustee shall discharge the duties of the Trustee with respect to the trust fund solely in the interest of the beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing that persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims except that:

(a) securities or other obligations of the Grantor, or any other owner or operator of the facilities, or any of their affiliates as defined in the Investment Company Act of 1940, as amended, 15 U.S.C. 80a-2(a), shall not be acquired or held, unless they are securities or other obligations of the federal or state government;

(b) the Trustee is authorized to invest the Fund in time or demand deposits of the Trustee, to the extent insured by an agency of the federal or state government; and

(c) the Trustee is authorized to hold cash awaiting investment or distribution uninvested for a reasonable time and without liability for the payment of interest thereon.

Section 7. Commingling and Investment. The Trustee is expressly authorized in its discretion:

(a) to transfer from time to time any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee in which the Fund is eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating herein; and

(b) to purchase shares in any investment company registered under the Investment Company Act of 1940, 15 U.S.C. 80a-1 et seq., including one which may be created, managed, underwritten, or to which investment advice is rendered or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 8. Express Powers of Trustee. Without in any way limiting the powers and discretions conferred upon the Trustee by the other provisions of this Agreement or by law, the Trustee is expressly authorized and empowered:

(a) to sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale. No person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity or expediency of any such sale or other disposition;

(b) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(c) to register any securities held in the Fund in its own name or in the name of a nominee and to hold any security in bearer form or in book entry, or to combine certificates of the same issue held by the Trustee in any other fiduciary capacity, or to deposit or arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be

merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the United States Government, or any agency or instrumentality thereof, with a Federal Reserve bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Fund;

(d) to deposit any cash in the Fund in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee, to the extent insured by an agency of the federal or state government; and

(e) to compromise or otherwise adjust all claims in favor of or against the Fund.

Section 9. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Fund and all brokerage commissions incurred by the Fund shall be paid from the Fund. All other expenses incurred by the Trustee in connection with the administration of this trust, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Grantor, and all other proper charges and disbursements of the Trustee shall be paid from the Fund.

Section 10. Annual Valuation. The Trustee shall annually, at least thirty (30) days prior to the anniversary date of establishment of the Fund, furnish to the Grantor and to the IDEM commissioner a statement confirming the value of the trust. Any securities in the Fund shall be valued at market value as of no more than sixty (60) days prior to the anniversary date of establishment of the Fund. The failure of the Grantor to object in writing to the Trustee within ninety (90) days after the statement has been furnished to the Grantor and the IDEM commissioner shall constitute a conclusively binding assent by the Grantor, barring the Grantor from asserting any claim or liability against the Trustee with respect to matters disclosed in the statement.

Section 11. Advice of Counsel. The Trustee may from time to time consult with counsel, who may be counsel to the Grantor, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting upon the advice of counsel.

Section 12. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services as agreed upon in writing from time to time with the Grantor.

Section 13. Successor Trustee. The Trustee may resign or the Grantor may replace the Trustee, but such resignation or replacement shall not be effective until the Grantor has appointed a successor Trustee and this successor accepts the appointment. The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. Upon the successor Trustee's acceptance of the appointment, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Fund. If for any reason the Grantor cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions. The successor Trustee shall specify the date on which it assumes administration of the trust in writing sent to the Grantor, the IDEM commissioner, and the present Trustee by certified mail ten (10) days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 9.

Section 14. Instructions to the Trustee. All orders, requests, and instructions by the Grantor to the Trustee shall be in writing, signed by such persons as are designated in the attached Exhibit A or such other designees as the Grantor may designate by amendment to Exhibit A. The Trustee shall be fully protected in acting without inquiry in accordance with the Grantor's orders, requests, and instructions. All orders, requests, and instructions by the IDEM commissioner to the Trustee shall be in writing, signed by the IDEM commissioner, or designee of the commissioner, and the Trustee shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions. The Trustee shall have the right to assume, in the absence of written notice of the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Grantor or the IDEM hereunder has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Grantor and/or the IDEM, except as provided for herein.

Section 15. Notice of Nonpayment. The Trustee shall notify the Grantor and the IDEM commissioner, by certified mail within ten (10) days following the expiration of the thirty (30) day period after the anniversary of the establishment of the trust, if no payment is received from the Grantor during that period. After the pay-in-period is completed, the Trustee shall not be required to see a notice of nonpayment.

Section 16. Amendment of Agreement. This Agreement may be amended by an instrument in writing executed by the Grantor, the Trustee, and the IDEM commissioner, or by the Trustee and the IDEM commissioner if the Grantor ceases to exist.

Section 17. Irrevocability and Termination. Subject to the right of the parties to amend this Agreement as provided in Section 16, this trust shall be irrevocable and shall continue until terminated at the written agreement of the Grantor, the Trustee, and the IDEM commissioner, or by the Trustee and the IDEM commissioner if the Grantor ceases to exist. Upon termination of the trust, all remaining trust property, less final trust administration expenses, shall be delivered to the Grantor.

Section 18. Immunity and Indemnification. The Trustee shall not incur personal liability of any nature in connection with any act or omission, made in good faith, in the administration of this trust, or in carrying out any directions by the Grantor or the IDEM commissioner issued in accordance with this Agreement. The Trustee shall be indemnified and saved harmless by the Grantor or from the trust fund, or both, from and against any personal liability to which the Trustee may be subjected by reason of any act or conduct in its official capacity, including all expenses reasonably incurred in the defense of the Trustee in the event the Grantor fails to provide such defense.

Section 19. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Indiana.

Section 20. Interpretation. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement.

In Witness Whereof the parties have caused this Agreement to be executed by their respective officers duly authorized and their corporate seals to be hereunto affixed and attested as of the date first above written. The parties below certify that the wording of this Agreement is identical to the wording specified in 329 IAC 3.1-14-26 as such rule was constituted on the date first above written.

[Signature of Grantor]

Nicholas Iuanow

[Title]

Vice President & Treasurer

Attest:

[Title]

[Signature of Trustee]

Attest:

[Title]

State of Georgia

County of WINNETT

On this April 4, 2009, before me personally came Nicholas Iuanow to me known, who, being by me duly sworn, did depose and say that he is Vice President and Treasurer of Refined Metals Corporation, the corporation described in and that executed the above instrument.

(Signature of Notary Public)

Charlotte D. Colson
My Commission Expires February 22, 2010
Winnet County, Georgia

Schedule A

EPA Identification Number: IND 000 718 130

Name: Refined Metals Corporation

Address: 3700 South Arlington Avenue
Indianapolis, IN 46237

Closure Cost Estimate: \$1,193,130

Schedule B

The Trust Agreement is not presently funded, but shall be funded by Deutsche Bank AG New York Letter of Credit No. DBS-15867 (Letter of Credit) used by Refined Metals Corporation in accordance with the terms of the Letter of Credit.

Exhibit A

The following individuals are authorized by Grantor to provide orders, requests, and instructions to the Trustee:

Nicholas Iuanow or succeeding Vice President and Treasurer

Any President, Vice President, or Director of Refined Metals Corporation



CERTIFICATE OF INSURANCE
THIS IS A CLAIMS MADE POLICY

This certificate is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend or alter the coverage afforded by the policies listed below.

NAME AND ADDRESS OF AGENCY

Lipscomb & Pitts Company
 651 South Cooper Street
 Memphis, TN 38104-5393

NAME AND ADDRESS OF INSURED

Refined Metals Corporation
 P.O. Box 9009
 Memphis, TN 38109

RECEIVED
 WMD RECORD CENTER

MAY 03 1995

This is to certify that policies of insurance listed below have been issued to the insured named above and are in force at this time. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies. **THIS IS A CLAIMS MADE POLICY.**

COVERAGES	POLICY NO.	POLICY EXPIRATION DATE	Limits of Liability in Thousands (000)		
				EACH OCCURRENCE	AGGREGATE
COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> PREMISES — OPERATIONS <input type="checkbox"/> PRODUCTS COMPLETED OPERATIONS HAZARD <input type="checkbox"/> BROAD FORM PROPERTY DAMAGE <input type="checkbox"/> INDEPENDENT CONTRACTORS <input checked="" type="checkbox"/> PERSONAL INJURY <input type="checkbox"/> OTHER			ALL COVERAGES, BODILY INJURY AND PROPERTY DAMAGE COMBINED (INCLUDING DEFENSE COSTS)	\$	\$
EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM			BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$	\$
OTHER Hazardous Waste Storage & Treatment Facility	HW0501	5/1/96		\$1,000,	\$2,000,

DESCRIPTION OF OPERATIONS/LOCATIONS

HAZARDOUS WASTE STORAGE & TREATMENT FACILITY LOCATED AT:

3700 South Arlington Avenue
 Indianapolis, Indiana 46107

257 West Mallory Avenue
 Memphis, Tennessee

See Attached

Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.

NAME AND ADDRESS OF CERTIFICATE HOLDER:

United States Environmental Protection Agency
 Region Five
 77 West Jackson Boulevard
 Chicago, Illinois 60604

DATE ISSUED April 28, 1995 jg

[Signature]
 AUTHORIZED REPRESENTATIVE



United Coastal Insurance Company

233 Main Street - P.O. Box 2350
New Britain, Connecticut 06050-2350
(203) 223-5000

HAZARDOUS WASTE FACILITY CERTIFICATE OF LIABILITY INSURANCE

1. United Coastal Insurance Company, (the "Insurer") of 233 Main Street, New Britain, CT. 06050 hereby certifies that it has issued liability insurance covering bodily injury and property damage to Refined Metals Corporation, (the "Insured") of P.O. Box 9009, Memphis, TN 38109, in connection with the insured's obligation to demonstrate financial responsibility under Tennessee Department of Health and Environmental Rules 1200-1-11-06(8)(N) or 1200-1-11-05(8)(N). The coverage applies at #TND067690040, Refined Metals Corporation, 257 W. Mallory Ave., Memphis, TN. and at #IND000718136 Refined Metals Corporation, 3700 S. Arlington Ave., Indianapolis, IN 46107 for "Sudden Accidental Occurrences." The limits of liability are \$1,000,000 each occurrence and \$2,000,000 annual aggregate exclusive of legal defense costs. The coverage is provided under Policy number HW0501 issued on May 1, 1995. The effective date of said policy is May 1, 1995.
2. The Insurer further certifies the following with respect to the insurance described in paragraph 1.
 - (a) Bankruptcy or insolvency of the insured shall not relieve the Insurer of its obligations under the policy.
 - (b) The insurer is liable for the payment of amounts within any deductible applicable to the policy, with a right of reimbursement by the Insured for any such payment made by the Insurer. This provision does not apply with respect to that amount of any deductible for which coverage is demonstrated as specified in rules 1200-1-11-06(8)(n)6 or 1200-1-11-05(8)(n)6.
 - (c) Whenever requested by the Commissioner of the Tennessee Department of Health and Environment or his designee, the Insurer agrees to furnish to the Commissioner or his designee a signed duplicate original of the policy and all endorsements.
 - (d) Cancellation of the insurance whether by the Insurer or the Insured, will be effective only upon written notice, and only after the expiration of Sixty (60) days after a copy of such written notice is received by the Commissioner or his designee.

(e) Any other termination of the insurance will be effective only upon written notice and only after the expiration of thirty (30) days after a copy of such written notice is received by the Commissioner or his designee.

I hereby certify that the wording of this instrument is identical to the wording specified in 1200-1-11-06(8) (P) 7, as such rule was constituted on the date first above written, and that the Insurer is licensed to transact the business of insurance or eligible to provide insurance as an excess or surplus lines insurer in one or more states.



Joseph D. Scollo, Jr. - Senior Vice President - Operations

AUTHORIZED REPRESENTATIVE OF:

United Coastal Insurance Company
233 Main Street
New Britain, CT 06050
May 1, 1995

FedEx

STANDARD OVERNIGHT

emp# 186032 28APR95 18:42

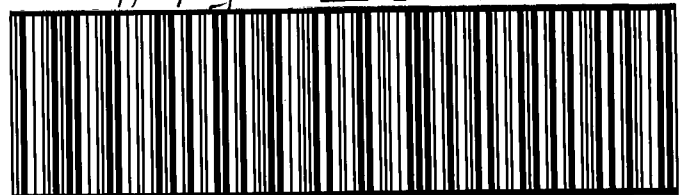
Trk# 087 6820 442

LETTER

60604-IL-US

ORD

L3 LOT



NATIONAL UNION
FIRE INSURANCE COMPANY
OF PITTSBURGH, PA.

A CAPITAL STOCK COMPANY



EXECUTIVE OFFICES

70 PINE STREET, NEW YORK, N.Y. 10270

REFINED METALS CORPORATION
P.O. BOX 9009
MEMPHIS, TN 38109

REFINED METALS CORPORATION
P.O. BOX 9009
MEMPHIS, TN 38109

POLLUTION LEGAL LIABILITY

DECLARATIONS

THIS IS A CLAIMS-MADE POLICY - PLEASE READ CAREFULLY

POLICY NUMBER: PLL 5649618

Item 1: NAMED INSURED REFINED METALS CORPORATION
ADDRESS P.O. BOX 9009
MEMPHIS, TN 38109

Item 2: POLICY PERIOD

FROM FEBRUARY 15, 1991 TO FEBRUARY 15, 1992
12:01 A.M. standard time at the address of the NAMED INSURED shown above.

Item 3: LIMIT OF LIABILITY, up to \$ 1,000,000 each LOSS
\$ 2,000,000 Total for all LOSSES

Item 4: RETENTION \$ 250,000 (SEE ENDORSEMENT NO. 3) each LOSS

Item 5: COVERED LOCATION(s) 3700 S. ARLINGTON AVENUE
INDIANAPOLIS, IN 46107

Item 6: POLICY PREMIUM \$ 54,700

Item 7: EXTENDED DISCOVERY CLAUSE DATE FEBRUARY 15, 1991

Broker:

BRIDGE UNDERWRITING MANAGERS
P.O. BOX 171445
MEMPHIS, TN 38187-1445

KO [Signature]
Authorized Representative

3/12/91

ENDORSEMENT NO. 1

THIS ENDORSEMENT, EFFECTIVE 12:01 A.M. 02/15/91 FORMS PART OF POLICY
NO. PLL 5649618 ISSUED TO: REFINED METALS CORPORATION
BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

RETROACTIVE DATE

It is understood and agreed that this insurance does not apply to LOSS
(including defense costs) arising from Pollution Conditions existing or
which commenced prior to the retroactive date of FEBRUARY 15, 1991.

KD 

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 2

THIS ENDORSEMENT, EFFECTIVE 12:01 A.M. 02/15/91 FORMS PART OF POLICY NO. PLL 5649618 ISSUED TO: REFINED METALS CORPORATION BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

CANCELLATION AMENDMENT

In consideration of the premium charged, it is agreed that, in the event that the policy is cancelled by the Company for any reason except non-payment of premium, the Company shall send written notice of cancellation to the Named Insured at the address shown in the policy declarations, such notice being given not less than SIXTY (60) days prior to the effective date of cancellation.

All other terms and conditions relating to cancellation remain unchanged.

KQ 

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 3

THIS ENDORSEMENT, EFFECTIVE 12:01 A.M. 02/15/91 FORMS PART OF POLICY NO. PLL 5649618 ISSUED TO: REFINED METALS CORPORATION BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

AMENDATORY ENDORSEMENT

In consideration of the premium paid, it is hereby agreed that;

1. The term "retention" in Item 4 of the Declarations and Sections VI and VII.c. and VII.d. of the Policy is hereby amended to read "deductible".
2. Section II, Definitions B.2. is hereby deleted.
3. Costs, charges and expenses incurred in the investigation, adjustment or defense of claims covered hereunder, as well as LOSS, shall be included in the deductible.

The Company is liable for payment of amounts within any deductible applicable to the policy. When the Company advances all or part of the deductible, the INSURED, upon the Company's request, shall immediately reimburse the Company for sums advanced.

4. In addition to the applicable limit of liability, the Company shall indemnify the INSURED for costs, charges and expenses incurred in the investigation, adjustment or defense of claims covered hereunder. The total indemnity payable by the Company for such costs, charges and expenses shall not exceed twenty-five per cent (25%) of the limit of liability "total for all losses" set forth in Item 3 of the Declarations.


AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 4

THIS ENDORSEMENT, EFFECTIVE 12:01 A.M. 02/15/91 FORMS PART OF POLICY NO. PLL 5649618 ISSUED TO: REFINED METALS CORPORATION BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

UNDERGROUND TANK ENDORSEMENT

It is understood and agreed that this insurance does not apply to LOSS arising from pollution conditions emanating from any underground storage tank and associated piping until satisfactory integrity test results (AIG approved method) are received, approved and on file with the underwriter. Coverage will only be provided for those tanks specifically approved and scheduled into the policy by endorsement.

An underground storage tank is any tank, including associated underground piping connected to the tank, that has at least ten (10) percent of its volume below ground.

KE [Signature]

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 5

THIS ENDORSEMENT, EFFECTIVE 12:01 A.M. 02/15/91 FORMS PART OF POLICY NO. PLL 5649618 ISSUED TO: REFINED METALS CORPORATION BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

NONOWNED DISPOSAL SITE EXCLUSION

It is understood and agreed that this insurance does not apply to claims, costs (including defense costs) arising from the disposal of acids, alkalis, toxic chemicals, liquids or gasses, waste material or other pollutants into specific disposal sites unless such specific disposal site is entered in Items 5 of the Declarations.

KE 

AUTHORIZED REPRESENTATIVE


ENDORSEMENT NO. 6

THIS ENDORSEMENT, EFFECTIVE 12:01 A.M. 02/15/91 FORMS PART OF POLICY
NO. PLL 5649618 ISSUED TO: REFINED METALS CORPORATION
BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

RADIOACTIVE MATTER EXCLUSION

This policy does not apply to:

Loss arising from the actual, alleged or threatened exposure of
person(s) or property to any radioactive matter except where
specifically endorsed onto the policy.

KC 

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 7

THIS ENDORSEMENT, EFFECTIVE 12:01 A.M. 02/15/91 FORMS PART OF POLICY NO. PLL 5649618 ISSUED TO: REFINED METALS CORPORATION BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

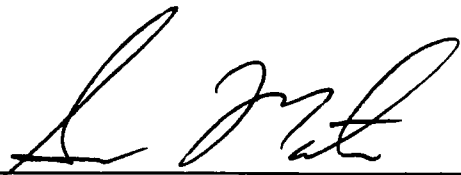
LIMITS OF LIABILITY
(RELATED CLAIMS)

The total liability of the Company for:

Claims arising out of the same, interrelated, associated, repeated or continuous acts or omissions; and

Claims arising out of the same, interrelated, associated, repeated or continuous exposure to substantially the same general conditions;

shall be considered a single loss subject to the applicable limits of liability and shall be deemed first reported to the company during the policy period in which the initial claim was first reported to the Company.

KQ 

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 8

THIS ENDORSEMENT, EFFECTIVE 12:01 A.M. 02/15/91 FORMS PART OF POLICY NO. PLL 5649618 ISSUED TO: REFINED METALS CORPORATION BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

EXTENDED DISCOVERY PERIOD

It is hereby understood and agreed that Section V - EXTENDED DISCOVERY PERIOD is deleted in its entirety and the following substituted therefore:

The NAMED INSURED shall be entitled to purchase an Extended Discovery Period upon termination of coverage as defined herein except in the event of non payment of premium.

- a. The Company shall issue an Extended Discovery Period of 12 months for all covered locations or any specific location listed in Item 5 of the Declarations if the NAMED INSURED:
 - (1) makes a written request for it which the Company receives within 30 days after termination of coverage as defined herein;
 - (2) properly pays the additional premium when due. If that additional premium is paid when due, the Extended Discovery Period may not be cancelled, provided that all other terms and conditions of the policy are met.
- b. A claim first made and reported within the Extended Discovery Period will be deemed to have been made on the last day of the policy period, provided that the claim arises from a pollution condition that commenced before the end of the policy period.
- c. Termination of coverage means:
 - (1) Cancellation or nonrenewal of this policy by the NAMED INSURED or by the Company; or
 - (2) Deletion of a covered location from this policy by the Company.
- d. The Extended Discovery Period is available to the NAMED INSURED for not more than 100% of the policy premium.

KC 
AUTHORIZED REPRESENTATIVE


ENDORSEMENT NO. 9

THIS ENDORSEMENT, EFFECTIVE 12:01 A.M. 02/15/91 FORMS A PART OF POLICY NO. PLL 5649618 ISSUED TO: REFINED METALS CORPORATION BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

In the event the Named Insured is entitled by law to select independent counsel to defend the Named Insured at the Company's expense, the attorney fees and all other litigation expenses the Company must pay to that counsel are limited to the rates the Company actually pays to counsel the Company retains in the ordinary course of business in the defense of similar claims or "suits" in the community where the claim arose or is being defended.

Additionally, the Company may exercise the right to require that such counsel have certain minimum qualifications with respect to their competency including experience in defending claims or "suits" similar to the one pending against the Named Insured and to require such counsel to have errors and omissions insurance coverage. As respects any such counsel, the Insured agrees that counsel will timely respond to the Company's request for information regarding the claim or "suit".

Furthermore, the Insured may at anytime, by its signed consent, freely and fully waive its right to select independent counsel.


AUTHORIZED REPRESENTATIVE

Refined Metals Corporation

FILE

October 17, 1989

IND 000718/30

Mr. Thomas E. Linson, Acting Chief
Plan Review & Permit Section
Office of Solid & Hazardous Waste Mgmt
Indiana Department of Environmental Mgmt
105 South Meridian Street
P.O. Box 6015
Indianapolis, Indiana 46206-6015

Dear Mr. Linson:

Enclosed is an irrevocable standby letter of credit for closure at our Beech Grove, Indiana plant. Please add this to our Part B permit application. Thank you.

Sincerely,

David Freudiger

David Freudiger

Enclosure

CC: Mr. Hak Cho
Mr. Ronald Widner

RECEIVED
OCT 23 1989

RCRA-IMS
U.S. EPA, REGION V

RECEIVED
NOV 01 1989
OFFICE OF RCRA
WASTE MANAGEMENT DIVISION
EPA, REGION V

IRREVOCABLE STANDBY LETTER OF CREDIT

DOCUMENTARY CREDIT NUMBER 28652

DATE OF ISSUE: 04OCT89

ADVISING BANK

APPLICANT

REFINED METALS

3700 SOUTH ARLINGTON

INDIANAPOLIS, IN., 46203

BENEFICIARY

TECHNICAL SECRETARY

ENVIRONMENTAL MANAGEMENT BOARD

STATE OF INDIANA

AMOUNT

USD ***37,164.00**

THIRTY SEVEN THOUSAND ONE HUNDRED AND

SIXTY FOUR AND 00/100 USD

EXPIRY DATE AND PLACE: 15SEP90 OUR OFFICE

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 28652 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF REFINED METALS, 3700 SOUTH ARLINGTON, INDIANAPOLIS, IN., 46203 UP TO THE AGGREGATE AMOUNT OF THIRTY-SEVEN THOUSAND, ONE HUNDRED SIXTY-FOUR AND NO/100 U.S. DOLLARS \$37,164.00, AVAILABLE UPON PRESENTATION OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. 28652, AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS: "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO REGULATIONS ISSUED UNDER AUTHORITY OF THE INDIANA ENVIRONMENTAL MANAGEMENT LAW (IC 13-7) AS AMENDED."

THIS LETTER OF CREDIT IS EFFECTIVE AS OF OCTOBER 4, 1989 AND SHALL EXPIRE ON SEPTEMBER 15, 1990, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE YEAR ON SEPTEMBER 15, 1990 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST ONE HUNDRED TWENTY (120) DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND REFINED METALS BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR ONE HUNDRED TWENTY (120) DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND REFINED METALS, AS SHOWN ON THE SIGNED RETURN RECEIPTS. WHENEVER THIS LETTER OF CREDIT IS DRAWN ON UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT



INTERNATIONAL DIVISION

ORIGINAL

DIRECTLY INTO THE STANDBY TRUST FUND OF REFINED METALS IN ACCORDANCE WITH YOUR INSTRUCTIONS.

WE CERTIFY THAT THE WORDING OF THIS LETTER OF CREDIT IS IDENTICAL TO THE WORDING SPECIFIED IN 320.1 IAC 2-22-29 AS SUCH REGULATIONS WERE CONSTITUTED ON THE DATE SHOWN IMMEDIATELY BELOW.

THIS CREDIT IS SUBJECT TO ARTICLE 5 OF THE UNIFORM COMMERCIAL [SIG.]
CODE (IC 26-1-5-101 THROUGH IC 26-1-5-117 SET FORTH [SIG.]
INDIANA'S VERSION OF ARTICLE 5 OF THE UNIFORM COMMERCIAL [SIG.] CODE)

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

AUTHORIZED SIGNATURE-TITLE

AUTHORIZED SIGNATURE-TITLE